

# SUCCESS STORY

## CARDSOURCE (PLASTIC PROMOTIONS)

Enterprise Minnesota

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*"While we have done formal strategic planning for many years, marketing has always been an afterthought. With the help of Enterprise Minnesota, our marketing plan is now focused on how we can best serve our customers and has become a key part of our strategic plan."*

*" Tom Murphy, president*

### NEW MARKETING STRATEGY LEADS TO REVENUE GROWTH

**ABOUT.** Eagan-based [CARDSource](#) is a leading manufacturer of plastic cards with services ranging from printing and fulfillment, thermal printing, card embossing, and ink jet printing for retailers, restaurants, hotel chains, and health insurance companies. The company employs 50 people.

**THE CHALLENGE.** CARDSource competes in a highly commoditized market and was looking to grow its revenue by better targeting and servicing specific market segments that had historically made up a small percentage of the company's business. To do this CARDSource sought to develop strategies for each of these unique segments that could be communicated to its staff and externally to any marketing services companies they plan to engage.

**MEP'S ROLE.** Building on our long-standing relationship with CARDSource, [Roger Hurd](#), Enterprise Minnesota [strategy](#) expert, showed company leadership a structured framework to help them clarify its target markets, create a prioritized action plan, and institute an ongoing management system that would sustain the plan's execution. The project took place over four months with three distinct phases: situation analysis, planning, and execution. A small team of CARDSource staff members, including the president, participated in half-day workshops focused on the key concepts, methods and tools needed to achieve the objectives of each phase, including understanding company revenue and margins among the different market segments, creating specific customer strategies for each segment, developing target growth goals, and setting priorities with first action steps. In addition to the workshops, Hurd continued working with the CARDSource team to ensure they had the resources and support they needed to complete work on each of the phases.

At the end of the project, CARDSource had a set of clearly crafted strategies designed to address customer needs in its market segments and knowledge of which segments offered the company the best short-term and long-term potential revenue streams.



### RESULTS



Increase its revenue by **30** percent



Grow its workforce by **10** percent

### NEXT STEPS



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